

CLYDE MARINE TRUSTEES LIMITED

Report and Financial Statements

**10 January 2004 (Date of Incorporation)
to 30 June 2005**

*Registered Number*SC 261721



CLYDE MARINE TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS PERIOD ENDED 30 JUNE 2005

CONTENTS	Page
Officers and professional advisers	1
Directors' report and Statement of directors' responsibilities	2
Balance sheet	3
Notes to the accounts	4

CLYDE MARINE TRUSTEES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R M Swire
B N Swire
N O Chalmers

SECRETARY

N O Chalmers

REGISTERED OFFICE

17 Langside Court
Bothwell
Lanarkshire
G71 8NS

DIRECTORS' REPORT

The directors present their report and the financial statements for the period 10 January 2004 (Date of incorporation) to 30 June 2005.

ACTIVITIES

The company did not trade during the period.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company did not trade during the period and is not expected to in the future.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period were those listed on page 1. None of the directors had any beneficial interest in the ordinary shares of the company at 30 June 2005.

R M Swire, B N Swire and N O Chalmers are also directors of Clyde Marine plc and their interests in the share capital of that company are shown in that company's accounts.

Approved by the Board of Directors
and signed on behalf of the Board



N O Chalmers

Director & Secretary

3 November 2005

CLYDE MARINE TRUSTEES LIMITED

BALANCE SHEET

	Note	30 June 2005 £	10 Jan 2004 £
DEBTORS			
Amounts due by parent company	2	2	2
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
CAPITAL AND RESERVES			
Called up share capital	3	2	2
TOTAL EQUITY SHAREHOLDERS' FUNDS	4	2	2

The Company was dormant within the meaning of Section 252 of the Act throughout the financial period.

For the period ended 30 June 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period; and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small/medium companies.

These financial statements were approved by the Board of Directors on 3 November 2005
Signed on behalf of the Board of Directors

R M Swire



Director

N O Chalmers



Director

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost concept and in accordance with applicable accounting standards.

PROFIT & LOSS ACCOUNT

The company did not trade during the period and hence made neither profit nor loss. Accordingly no profit and loss account has been prepared. No director received any emoluments for services to the company.

2. AMOUNT DUE BY PARENT COMPANY

The amount due by the parent company has no fixed repayment term and is not interest-bearing.

3. CALLED UP SHARE CAPITAL

	Authorised £	Allotted, issued and fully paid £
At 30 June 2005 and 10 Jan 2004 Ordinary shares of £1 each	100	2

4. RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share Capital £	Total £
At 30 June 2005 and 10 Jan 2004	2	2

5. TRANSACTIONS WITH RELATED PARTIES

The Company has taken advantage of the exemption in FRS 8 for disclosing transactions with related parties that are part of the Clyde Marine Group or investees of the Group.

6. PARENT UNDERTAKING

Clyde Marine plc is the company's parent undertaking. This is the only parent undertaking for which group accounts are drawn up and of which the company is a member. Copies of Clyde Marine plc accounts can be obtained from Southmoor Lane, Havant, Hants PO9 1JJ.